

FORM 1
INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT
ASSET CASES

Page No: 1

Case No.: 15-20958
Case Name: BINRAX, LLC
For the Period Ending: 06/30/2016

Trustee Name: Randall L. Frank
Date Filed (f) or Converted (c): 04/30/2015 (f)
§341(a) Meeting Date: 06/09/2015
Claims Bar Date: 10/22/2015

1	2	3	4	5	6
Asset Description (Scheduled and Unscheduled (u) Property)	Petition/ Unscheduled Value	Estimated Net Value (Value Determined by Trustee, Less Liens, Exemptions, and Other Costs)	Property Abandoned OA = § 554(a) abandon.	Sales/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining
Ref. #					
1	Checking account at Bank of America	\$0.00	\$0.00	\$0.00	FA
2	Checking account at Huntington Bank Account ending 2428	\$0.00	\$0.00	\$0.00	FA
3	Checking account at Huntington Bank Account ending 1584	\$0.00	\$0.00	\$0.00	FA
4	Security Deposits Mid-State Printing, Inc. (property lease) \$2500.00 City of Ithaca (water/sewer services) \$150.00 Penske (tractor/trailer rentals) \$5000.00	\$7,650.00	\$7,650.00	\$4,092.00	FA
5	Accounts Receivable Ernest Industries Acquisition, Inc. d/b/a Ernest Industries, was invoiced for all work, but was and is owed a substantial amount of money. In repayment, Ernest Industries took a total of 52.5% discount on all invoices from Debtor since January 2014. 2.5% per invoice was asserted as interest. Invoices went out weekly and averaged between \$100,000.00 and \$120,000.00. 50% of each invoice was applied toward the loan principle. Ernest Industries loaned money to the Debtor by paying for raw materials. Amount owed to Ernest Industries is \$660,000.00 and consist solely of the invoice dated 2/26/2015. Debtor has no other account receivable. Ernest Industries is operating a successor company to the Debtor.	\$25,000.00	\$25,000.00	\$0.00	FA
6	Customer List: Ernest Industries was the sole customer at the date of filing.	\$0.00	\$0.00	\$0.00	FA
7	Office Supplies: Miscellaneous hand tools, shelving, work benches, air compressor, office furniture, and supplies	\$15,000.00	\$15,000.00	\$0.00	FA

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8 Inventory: 1. Steel \$200,000.00 (Ernest Industries took possession on 2/26/2015) 2. Steel, purchased parts, and raw materials \$50,000.00. (on-site)	\$250,000.00	\$250,000.00		\$4,300.00	FA
9 Potential lawsuit against Ernest Industries for conversion of steele, interference with business opportunity.	\$0.00	\$80,000.00		\$0.00	\$80,000.00
10 Unused retainer (u)	\$547.00	\$547.00		\$10,047.00	FA

TOTALS (Excluding unknown value)

\$298,197.00

\$378,197.00

Gross Value of Remaining Assets

\$18,439.00

\$80,000.00

Major Activities affecting case closing:

06/22/2016 Awaiting final discovery from 2004 Examination.
06/24/2015 Administering various assets, including 546 action.

Initial Projected Date Of Final Report (TFR): 06/30/2016

/s/ RANDALL L. FRANK

Current Projected Date Of Final Report (TFR): 12/31/2016

RANDALL L. FRANK

FORM 2

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CASH RECEIPTS AND DISBURSEMENTS RECORD

Case No. 15-20958
Case Name: BINRAX, LLC
Primary Taxpayer ID #: **_***8350
Co-Debtor Taxpayer ID #:
For Period Beginning: 07/01/2015
For Period Ending: 06/30/2016

Trustee Name: Randall L. Frank
Bank Name: Bank of Texas
Checking Acct #: *****2239
Account Title:
Blanket bond (per case limit): \$2,000,000.00
Separate bond (if applicable):

1	2	3	4		5	6	7
Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance
06/01/2015	(10)	Keller & Almassian, PLC	Unused legal retainer	1290-000	\$547.00		\$547.00
06/09/2015	(4)	Penske Truck Leasing	Security Deposit	1129-000	\$4,092.00		\$4,639.00
06/30/2015		Bank of Texas	Account Analysis Fee	2600-000		\$10.00	\$4,629.00
07/31/2015		Bank of Texas	Account Analysis Fee	2600-000		\$10.00	\$4,619.00
08/06/2015	(8)	Mid-State Printing	Inventory	1129-000	\$4,300.00		\$8,919.00
08/17/2015	(10)	Keller & Almassian, PLC	Disgorgement of attorney for debtor corporation fees.	1290-000	\$9,500.00		\$18,419.00
08/31/2015		Bank of Texas	Account Analysis Fee	2600-000		\$17.59	\$18,401.41
09/30/2015		Bank of Texas	Account Analysis Fee	2600-000		\$28.73	\$18,372.68
10/30/2015		Bank of Texas	Account Analysis Fee	2600-000		\$29.64	\$18,343.04
11/30/2015		Bank of Texas	Account Analysis Fee	2600-000		\$28.64	\$18,314.40
12/31/2015		Bank of Texas	Account Analysis Fee	2600-000		\$29.55	\$18,284.85
01/04/2016	3001	Myers-Reese Insurance Agency	Bond Payment	2300-000		\$34.58	\$18,250.27
01/29/2016		Bank of Texas	Account Analysis Fee	2600-000		\$29.38	\$18,220.89
02/29/2016		Bank of Texas	Account Analysis Fee	2600-000		\$27.43	\$18,193.46
03/31/2016		Bank of Texas	Account Analysis Fee	2600-000		\$29.27	\$18,164.19
04/29/2016		Bank of Texas	Account Analysis Fee	2600-000		\$28.28	\$18,135.91
05/31/2016		Bank of Texas	Account Analysis Fee	2600-000		\$29.18	\$18,106.73
06/30/2016		Bank of Texas	Account Analysis Fee	2600-000		\$28.19	\$18,078.54

TOTALS:	\$18,439.00	\$360.46	\$18,078.54
Less: Bank transfers/CDs	\$0.00	\$0.00	
Subtotal	\$18,439.00	\$360.46	
Less: Payments to debtors	\$0.00	\$0.00	
Net	\$18,439.00	\$360.46	

For the period of 07/01/2015 to 06/30/2016

Total Compensable Receipts:	\$13,800.00
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$13,800.00
Total Internal/Transfer Receipts:	\$0.00

Total Compensable Disbursements:	\$350.46
Total Non-Compensable Disbursements:	\$0.00
Total Comp/Non Comp Disbursements:	\$350.46
Total Internal/Transfer Disbursements:	\$0.00

For the entire history of the account between 05/27/2015 to 6/30/2016

Total Compensable Receipts:	\$18,439.00
Total Non-Compensable Receipts:	\$0.00
Total Comp/Non Comp Receipts:	\$18,439.00
Total Internal/Transfer Receipts:	\$0.00

Total Compensable Disbursements:	\$360.46
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For Period Beginning: 07/01/2015
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Separate bond (if applicable):

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Transaction Date	Check / Ref. #	Paid to/ Received From	Description of Transaction	Uniform Tran Code	Deposit \$	Disbursement \$	Balance

TOTAL - ALL ACCOUNTS	NET DEPOSITS	NET DISBURSE	ACCOUNT BALANCES
	\$18,439.00	\$360.46	\$18,078.54

For the period of 07/01/2015 to 06/30/2016

Total Compensable Receipts: \$13,800.00
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